

187—15.13 (17A,536) Restrictions on making regulated loans. A licensee shall adhere to the following restrictions related to making regulated loans.

15.13(1) *Jurisdiction.* A licensee shall have authority to make and complete loans by mail, or by comparable electronic means, from the lender's licensed office. However, all loans made to Iowa residents pursuant to Iowa Code chapters 536 and 537 must comply with all applicable Iowa laws.

15.13(2) *Default charge.* Default charges are not to be collected if payment is made by a credit accident and health insurance claim.

15.13(3) *Interest rate.* Pursuant to the power granted to the superintendent under Iowa Code sections 536.13(1) "*b*" and 536.13(2), the maximum rate of interest that may be charged beginning July 1, 2017, and until such time as a different rate is fixed by the superintendent, is 36 percent per annum on any part of the unpaid balance not exceeding \$3,000 and 24 percent per annum on any part of the unpaid balance in excess of \$3,000, but not exceeding \$8,400 and 18 percent per annum on any part of the unpaid balance in excess of \$8,400, but not exceeding \$10,000.

15.13(4) *Branch locations.* Licensees may not establish branch locations outside of the United States.

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